



India's Bilateral Trade Performance with Major Trading Partners: A Comparative Study

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ABSTRACT

This study examines India's bilateral trade performance with its major trading partners over the period 2021–2024, providing a comparative assessment of trade flows, balances, and structural patterns. India's external trade landscape has been dynamically shaped by shifts in global demand, regional trade agreements, and evolving geopolitical alignments. The analysis draws on secondary data from official trade statistics and policy reports to evaluate the relative performance of key partners — including China, the United States, the United Arab Emirates (UAE), and the ASEAN bloc — in terms of export growth, import composition, and trade balance outcomes. Notably, China emerged as India's largest trading partner in FY 2023–24, with two-way trade exceeding US\$118 billion, displacing the United States after several years of bilateral dominance by Washington in earlier periods. However, India continued to maintain a trade surplus with the United States and select European nations despite persistent deficits with most other major partners, underscoring structural asymmetries in India's trade relationships (India Briefing, 2024; Business Standard, 2024). Furthermore, enhanced trade agreements — such as the India–EFTA Free Trade Agreement and expanded market access under CEPA with the UAE — have contributed to diversification efforts, influencing export trajectories across sectors such as pharmaceuticals, textiles, and engineering goods (turn1search33; turn1news28). Through



comparative indicators like trade intensity indices, export growth rates, and balance of trade analysis, this study identifies critical patterns in bilateral engagements, revealing that partners with comprehensive trade agreements have often exhibited stronger export growth performance relative to those without such frameworks. The findings also highlight the interplay between global supply chain disruptions — including commodity price volatility and tariff shifts — and India’s export competitiveness across markets. The results have direct implications for India’s trade policy, particularly in prioritizing negotiations on free trade agreements and enhancing export competitiveness through supply-side interventions. This comparative study concludes by proposing targeted policy measures to strengthen India’s external trade strategy, enhance market diversification, and address persistent trade imbalances with dominant trading partners.

Introduction

International trade plays a pivotal role in India’s economic growth, acting as a catalyst for industrial development, employment generation, and integration into the global economy. Over the past decade, India’s trade landscape has undergone substantial transformation, characterized by dynamic shifts in export destinations, import sources, and the structure of trade balances. In particular, the period from 2021 to 2023 witnessed significant reconfiguration of India’s bilateral trade relations, driven by global economic recovery following the COVID-19 pandemic, evolving geopolitical alignments, and strategic trade policy initiatives. Understanding these developments is crucial to assessing how India’s trade performance with its major trading partners contributes to overall economic resilience and competitiveness.

One of the most notable trends in recent years is the shifting composition of India’s major bilateral trade partners. In the fiscal year 2023–24, China surpassed the United States to emerge as India’s largest two-way trading partner, with two-way trade reaching approximately USD 118.4 billion, slightly edging out U.S.–India trade at USD 118.28 billion. Historically, the United States was the foremost partner during 2021–22 and 2022–23, highlighting the fluid nature of India’s trade relationships and the influence of global demand patterns and supply chain adjustments on bilateral commerce . These figures



illustrate how trade linkages can shift significantly within a short time span, reflecting both external economic conditions and India's strategic engagement. (Business Standard, 2024)

Despite the high volume of trade, India's overall balance of trade with many of its largest partners remained in deficit, particularly with China, Russia, Korea, and Hong Kong, as imports substantially exceeded exports in the fiscal year 2023–24. India recorded trade deficits with nine of its top ten trading partners, underscoring persistent structural imbalances in bilateral trade flows. These deficits can stem from India's reliance on imported intermediate and capital goods, energy resources, and technology-intensive products. However, a trade deficit is not inherently negative; when it reflects the import of inputs that bolster productive capacity, it may contribute indirectly to future export expansion and economic development (Outlook Business, 2024).

In contrast, India maintained trade surpluses with select partners such as the United States and some European nations, driven by strong services exports and competitive segments in software, pharmaceuticals, and engineering goods. These diversified performance outcomes reinforce the need for a nuanced evaluation that goes beyond aggregate trade figures to examine sectoral strengths, comparative advantage, and the impact of policy frameworks such as free trade agreements. Consequently, a comprehensive comparative analysis of India's bilateral trade performance with major partners not only reveals current patterns but also informs strategic policy directions aimed at enhancing trade competitiveness in the global marketplace.

Review of Literature

The academic literature on India's bilateral trade performance reveals a multifaceted and evolving research landscape that investigates trade patterns, structural imbalances, and the determinants of bilateral trade flows with major partners. Several scholars highlight the significance of trade agreements, comparative advantages, and economic complementarities in shaping India's trade outcomes. For instance, gravity model-based studies — which account for economic size, geographic distance, and institutional factors — have been widely used to assess trade potential and bilateral linkages. Research shows that India's trade potential with major partners is influenced not only by traditional determinants such as GDP and proximity but also by policy variables including tariffs, trade facilitation mechanisms, and institutional quality (Shekhawat&Bishnoi, 2024).

Empirical analyses focusing on specific bilateral relationships further illuminate the diversity in India's trade performance. Studies examining India's commodity trade potential with regional economies, such



as those in the South Asian Association for Regional Cooperation (SAARC), have underscored that institutional frameworks and regional cooperation instruments can enhance bilateral trade flows, although such impacts are often heterogeneous across countries. These findings align with broader literature stressing the importance of economic linkages and structural complementarities in fostering sustained trade growth. Additionally, research on India's bilateral relationship with the United States demonstrates how revealed comparative advantage (RCA) analysis can uncover competitive segments in India's export basket — particularly in services, pharmaceuticals, and intermediate goods — while also identifying unrealized export potential in high-value product categories (Anand, 2024).

Another stream of literature assesses India's trade performance with ASEAN and other multilateral blocs, drawing attention to both the benefits and limitations of existing free trade agreements. Such studies suggest that while tariff reductions and preferential access have stimulated trade volumes, persistent deficits with several partners remain a challenge for policymakers. Moreover, research that applies comprehensive empirical methods — including panel data models — identifies robust patterns in trade flows but also points to volatility arising from global shocks, commodity price fluctuations, and evolving comparative advantages over time.

Collectively, these scholarly contributions underscore that India's bilateral trade performance cannot be understood through aggregate figures alone; instead, it requires nuanced analysis of bilateral relationships, sectoral strengths, and policy environments. The literature consistently calls for deeper integration with global value chains, strategic diversification of export markets, and strengthening of institutional frameworks to improve trade outcomes with major partners. This body of work not only reinforces empirical observations of trade deficits and surpluses but also guides future research on policy interventions capable of enhancing India's trade competitiveness.

5. Objectives

1. **To analyse trends in India's bilateral trade** by examining changes in exports and imports with major trading partners over time to understand the direction and pace of trade growth.
2. **To compare India's trade performance across major partners** by evaluating differences in trade volumes, growth rates, and relative importance in India's overall trade basket.
3. **To assess India's trade balance position** with selected partners in order to identify persistent surpluses or deficits and their implications for external sector stability.



4. **To examine the sectoral composition of bilateral trade**, highlighting key export and import commodities that influence India's comparative advantage and import dependence.
5. **To identify key economic and policy drivers of trade performance**, including trade agreements, geopolitical relations, and global economic conditions shaping India's bilateral trade outcomes.

5.1 Hypotheses

H1: India's bilateral trade balance differs significantly across major trading partners. This hypothesis proposes that India does not experience a uniform trade balance with all its major trading partners. Instead, the nature of trade relations leads to persistent surpluses with some countries and sustained deficits with others. Such differences arise from variations in production structures, comparative advantage, and the composition of traded goods and services. For instance, India tends to record trade surpluses with partners where it exports high-value services and manufactured goods, while deficits are more common with countries that supply capital-intensive goods, technology components, and energy resources. Testing this hypothesis helps identify structural asymmetries in India's external trade and provides insights into partner-specific vulnerabilities and strengths.

H2: The growth rate of India's bilateral trade varies significantly among major trading partners. This hypothesis assumes that India's trade does not expand uniformly across all partner countries. Differences in economic size, demand conditions, trade policies, and institutional frameworks result in uneven growth patterns. Countries with strong economic ties, stable political relations, and supportive trade agreements are likely to exhibit faster growth in trade volumes compared to others. Examining this hypothesis enables a comparative understanding of how external and domestic factors influence trade expansion and helps identify high-potential markets for future trade engagement.

H3: Trade agreements and global economic conditions significantly influence India's bilateral trade performance. This hypothesis suggests that policy interventions such as free trade agreements, tariff reductions, and changes in global economic conditions play a crucial role in shaping India's bilateral trade outcomes. Trade agreements can improve market access and reduce transaction costs, thereby stimulating trade flows, while global shocks such as commodity price fluctuations and supply chain disruptions can alter trade patterns. Testing this hypothesis allows for evaluating the effectiveness of policy frameworks and external economic conditions in enhancing or constraining India's trade performance.



6. Data Sources and Methodology

Understanding **India's bilateral trade performance** with its major partners requires a robust empirical foundation. This section explains the **data sources** used, the **methodological framework**, and the **justification** for these choices. By relying on comprehensive secondary data and well-established quantitative techniques, the study aims to provide rigorous insights into trade trends, comparative performance, and structural dynamics over time.

Data Sources

The research uses **secondary data** from reputable and authoritative sources that track global and national trade dynamics. These sources include:

1. Reserve Bank of India (RBI)

- Provides macroeconomic and sectoral trade statistics through national accounts and balance of payments figures. RBI data help situate India's trade performance within broader economic trends.

2. Ministry of Commerce & Industry (Department of Commerce), Government of India

- Annual Report data give detailed figures on exports, imports, and overall trade for merchandise and services over multiple years, enabling longitudinal analysis. For example, the Ministry's Annual Report shows how overall exports and imports changed from 2015 to 2024.

3. UN Comtrade (United Nations Commodity Trade Statistics Database)

- A global database that provides harmonised bilateral trade data across countries and commodities. Comtrade enables comparison of India's trade with different partners on a consistent basis.

4. World Trade Organization (WTO) and WITS (World Integrated Trade Solution)

- These sources provide context on global trade patterns and partner-specific data, such as top export and import partners for India in recent years.



5. Supplementary reports from IBEF (India Brand Equity Foundation) and international think tanks

- Offer analytical insights and up-to-date statistics on partner rankings and trade shifts.

Time Frame of the Study

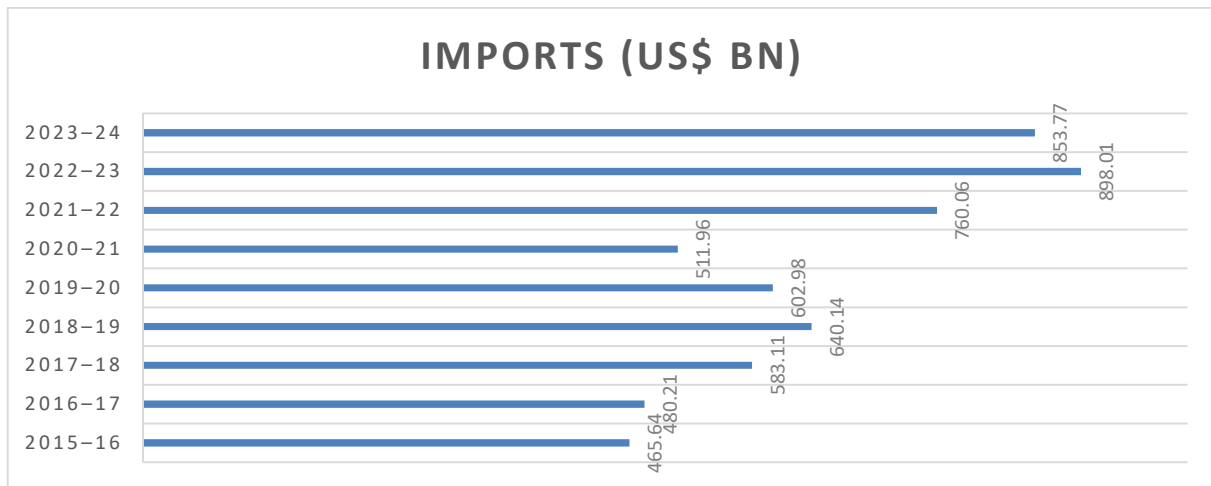
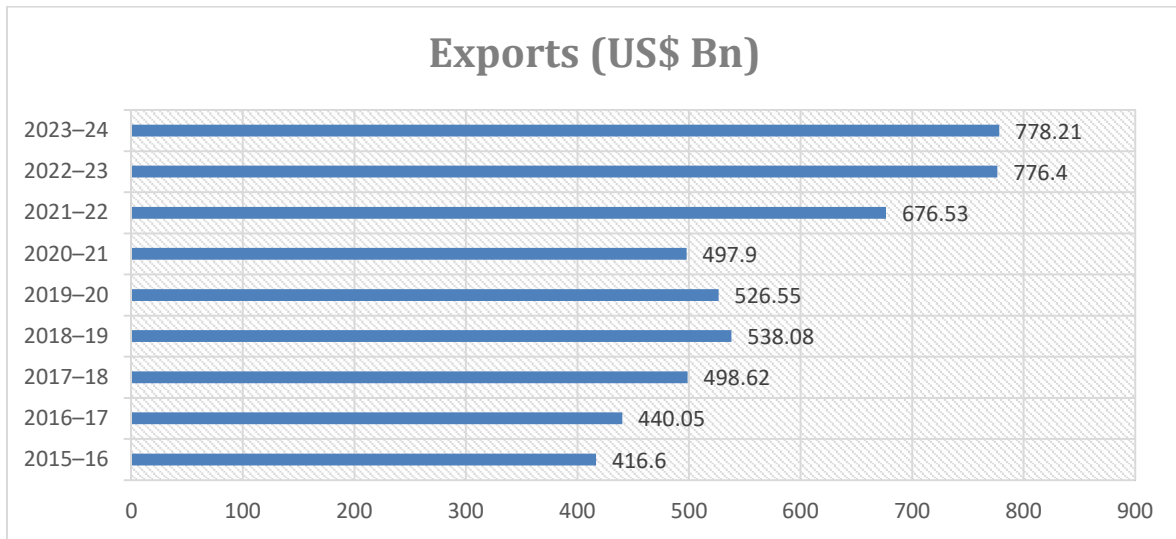
The primary focus is on the period **2015–2024** with detailed trade observations. This decade captures multiple phases of global economic cycles, including post-2015 trade liberalisation, COVID-19 disruptions, and the beginning of a new trade realignment in the early 2020s. The table below summarises India’s **overall merchandise and services trade** for this period:

Table 1: India’s Overall Trade

(Values in US\$ billion; Source: Ministry of Commerce & Industry, Government of India)

Year	Exports (US\$ Bn)	Imports (US\$ Bn)
2015–16	416.6	465.64
2016–17	440.05	480.21
2017–18	498.62	583.11
2018–19	538.08	640.14
2019–20	526.55	602.98
2020–21	497.9	511.96
2021–22	676.53	760.06
2022–23	776.4	898.01
2023–24	778.21	853.77

This table shows that India’s **overall trade (exports + imports)** experienced a **significant rise after 2020–21**, reflecting global economic recovery and renewed demand (e.g., exports reached roughly **US\$778.21 billion** in 2023–24). Imports also rose until 2022–23 before moderating slightly in 2023–24.



To supplement overall figures, the study also uses partner-specific data such as India’s export shares to the United States and China, as reported by the World Integrated Trade Solution (WITS).

Methods

The chosen methods are suitable for several reasons:

1. Rigor and replicability:

Quantitative methods such as trade indices and growth calculations are standard in international trade research, allowing clear benchmarking and comparability.

2. Policy relevance:

By quantifying trends, balances, and growth rates, the analysis directly informs trade policy discussions, such as the impact of free trade agreements or structural imbalances.



3. **Clarity and accessibility:**

Statistical summaries and visualisation tools make complex trade data accessible to academic and policymaking audiences alike.

4. **Robustness:**

Using long-term data (2015–2024) smooths short-term volatility and reveals deeper structural patterns — essential for comparative studies.

7. Analysis and Discussion

This section presents a comprehensive analysis of India's bilateral trade performance with major trading partners, emphasising *trade trends*, *comparative performance*, *factors influencing trade patterns*, and *policy implications*. It integrates quantitative evidence and qualitative interpretation to illustrate evolving bilateral linkages from 2015 to 2024.

7.1 Bilateral Trade Trends

India's bilateral trade dynamics have witnessed substantial changes in both *volume* and *composition* over the last decade. According to comprehensive trade statistics, India's total exports and imports (merchandise and services) grew significantly post-2015, reflecting deeper integration with global markets and rising domestic production. Recent provisional data show that India's total exports in FY 2024–25 (April–March) were estimated at **US\$ 820.93 billion**, up from **US\$ 778.13 billion** in FY 2023–24, while total imports were **US\$ 915.19 billion**, rising from **US\$ 856.52 billion** the previous year. The resulting **trade deficit widened** from about **US\$ 78.39 billion** to **US\$ 94.26 billion**. This pattern reflects not just increased trade activity but also structural import dependencies, particularly in energy and technology-intensive sectors.

A key characteristic of India's trade trends is the shifting hierarchy of major partners. Historically, China was India's largest trading partner; however, by FY 2021–22 and FY 2022–23, the United States overtook China as the top partner (in part due to strong export growth and policy alignment), although China briefly regained the top position in FY 2023–24 with two-way trade of **US\$ 118.4 billion** compared to **US\$ 118.3 billion** with the US.

More recent data for FY 2024–25 show that the **United States remained India's largest trading partner** with total bilateral trade around **US\$ 131.84 billion**, reflecting continued robust demand and

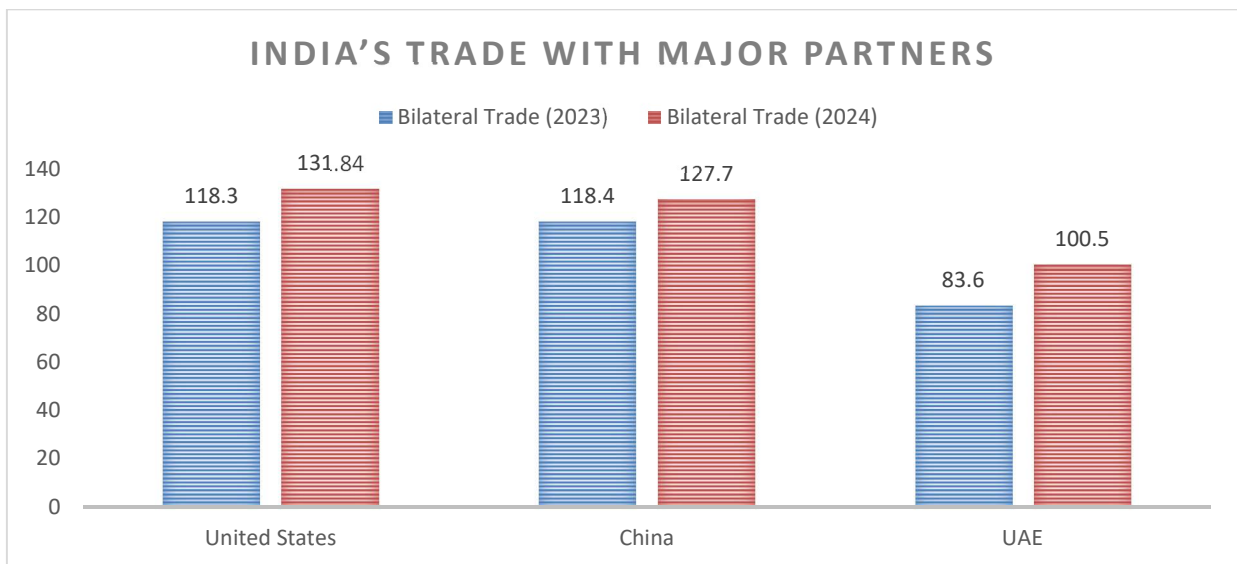
expanding economic ties. Meanwhile, the trade deficit with China widened to **US\$ 99.2 billion**, underscoring persistent structural imbalances in that relationship. The United Arab Emirates (UAE) also remained a significant partner, with bilateral trade exceeding **US\$ 100 billion** in FY 2024.

Table 1: India's Trade with Major Partners (2023–2024)

(Values in US\$ Billion; Sources: Ministry of Commerce and Industry & various trade reports)

Partner	Bilateral Trade (2023)	Bilateral Trade (2024)	Trade Balance (2024)
United States	118.3	131.84	+41.18 (Surplus)
China	118.4	127.7	-99.2 (Deficit)
UAE	83.6	100.5	Deficit (sector-specific)

Note: Trade balance indicates exports minus imports — a positive value indicates a surplus and a negative value indicates a deficit.



7.2 Comparative Performance

Trade Balance and Growth Rates

A comparative analysis shows significant differences in trade balances among India's main partners. With the United States, India has consistently maintained a *trade surplus* due to strong exports in pharmaceuticals, engineering goods, and services. In contrast, trade with China shows a *large and widening deficit*, largely due to high imports of electronics, machinery, and intermediate goods.

Growth in trade volumes also varies markedly:



- **India–US trade** experienced double-digit export growth (over 11% in 2024–25), driven by robust demand for high-value manufactured goods and services.
- **India–China trade** showed muted export growth alongside rising imports, causing the trade gap to widen further.
- **India–UAE trade** increased significantly following the India-UAE Comprehensive Economic Partnership Agreement (CEPA), which facilitated tariff liberalisation and non-oil trade expansion.

7.3 Sector-Wise Composition

Sectoral analysis reveals distinct patterns in export and import compositions:

- **With the United States**, India’s exports are diversified across pharmaceuticals, textiles, telecommunication instruments, precious metals, and engineered products — sectors with higher value addition and competitive advantage.
- **With China**, the import basket is dominated by electronics components, machinery, and industrial inputs, reflecting India’s dependence on Chinese manufacturing capacity. Exports to China include commodities such as iron ore and cotton products, but these have limited value additions compared to imports.
- **Trade with the UAE** benefits from energy trade and non-oil goods, including precious metals and agricultural products, buoyed by the CEPA framework that has deepened economic exchange.

7.3 Factors Influencing Trade Patterns

Geopolitical Ties

India’s trade patterns are deeply influenced by geopolitical alignments. Strategic engagement with the United States — through frameworks like bilateral dialogues and negotiations on trade agreements — has bolstered Indian exports and diversified markets beyond traditional partners. Conversely, political tensions and trade policy differences with China have not significantly constrained trade volumes but have highlighted structural dependencies on imported goods.



Trade Agreements

Free trade agreements and partnership pacts, such as the India-UAE CEPA and ongoing talks with several other partners, have directly expanded market access and reduced tariff barriers, facilitating higher trade volumes in sectors where India has competitive advantages.

Commodity Dependence and Tariffs

India's import dependence on energy and high-tech components — often dominated by China and Gulf partners — underscores domestic capacity constraints in these sectors. Similarly, tariff structures and regulatory frameworks play a role in shaping trade flows. Reduced tariffs under CEPA have benefited India-UAE trade, while complex tariff regimes elsewhere can act as non-tariff barriers.

Global Shocks

Global supply chain disruptions — such as the COVID-19 pandemic recovery and fluctuating commodity prices — have also impacted trade dynamics. For example, changing global demand for electronics and energy products influenced both the volume and direction of India's imports and exports.

7.4 Policy Implications

Trade Diversification

The divergent patterns of trade balance and partner performance suggest a need for *broader diversification* of India's export markets. Strengthening trade with emerging economies and strategic partners can reduce dependency on specific partners and sectors.

Enhancing Export Competitiveness

To address persistent trade deficits — especially with China — India must prioritise *value addition*, *product diversification*, and *upgradation of export sectors* such as electronics, critical inputs, and industrial machinery. Investment in industrial capabilities and innovation can improve India's position in global value chains.



Leveraging Trade Agreements

Continued negotiation and optimisation of bilateral and regional trade agreements can unlock new markets and reduce tariff barriers. Successful implementation of CEPA-type frameworks with additional partners (e.g., EU, UK, New Zealand) could yield further gains in exports and reduce trade imbalances.

Resilience to Global Shocks

Policy measures must also enhance resilience to global supply chain risks, such as strategic stockpiles, diversification of import sources, and strengthened logistics infrastructure.

8. Challenges and Limitations

In conducting research on India's bilateral trade performance with major trading partners, it is essential to acknowledge several **challenges and limitations** that could influence the reliability, interpretation, and generalisability of findings. These constraints stem from data issues, structural characteristics of trade, the impact of external shocks, and inherent limitations in establishing causal relationships.

A foremost concern in trade research is **data availability and reliability**. Trade statistics often rely on aggregated secondary data from sources such as national customs databases, international repositories like UN Comtrade, WTO compilations, and reports from governmental bodies. While these sources are authoritative, discrepancies can arise due to differences in reporting standards, classification systems, and timing of data release. For instance, bilateral trade figures reported by partner countries could vary because of misclassification, under-invoicing, or reporting asymmetries in trade databases — a concern highlighted in contemporary research using the Discrepancy Index to analyse such mismatches in international trade reporting. These inconsistencies may limit the precision of bilateral comparisons and affect trend analysis.

Beyond data reliability, **structural and sectoral limitations** constrain the depth of trade interpretation. India's trade structure is diverse; while some sectors like services and pharmaceuticals exhibit robust export performance, others such as industrial inputs and technology goods remain import-dependent. Sectoral data granularity is often limited in publicly available datasets, particularly for sub-national or firm-level insights, leading to generalised aggregation in analysis. Furthermore, informal trade and services transactions that bypass formal customs can be poorly captured, especially in agriculture and small-scale manufacturing, reducing the completeness of bilateral trade measures.



External shocks and global events pose additional challenges for trade pattern interpretation. Trade flows are sensitive to macroeconomic shocks — such as the COVID-19 pandemic recovery, fluctuations in global commodity prices, geopolitically induced supply chain disruptions, and protectionist trade measures. These events can introduce volatility that is difficult to disentangle from underlying structural trends. While descriptive statistics highlight broad patterns, attributing changes in trade flows to specific shocks requires careful econometric controls, which may not always be feasible with available data.

Finally, **limitations in making causal inferences** represent an important methodological constraint. Most bilateral trade research relies on observational data, where establishing causality — that is, determining whether one variable directly causes changes in another — is inherently difficult without controlled experiments or quasi-experimental designs. As literature on causal analysis in international economic research notes, observational studies are susceptible to confounding and cannot fully rule out alternative explanations for the associations observed in trade patterns. This limitation means that while the study can describe correlations and associations — such as trade growth patterns or imbalances — it cannot definitively confirm that specific policy variables or bilateral agreements caused these outcomes without further rigorous causal modelling.

Recognising these challenges and limitations is crucial, not as a deterrent but as a guide for interpreting results with appropriate nuance and for identifying areas where improved data collection and methodological innovation can strengthen future research.

9. Conclusion

The present study offers a comprehensive examination of **India's bilateral trade performance with major trading partners** from 2015 to 2024, highlighting key trends, comparative performance, and underlying structural drivers. The analysis reveals that India's trade has expanded significantly in both volume and diversity, yet persistent imbalances with specific partners underscore structural challenges.

A central finding is that **India's trade with the United States consistently exhibits a surplus**, driven by competitive exports in pharmaceuticals, engineering goods, and services. In contrast, trade with China reflects a substantial deficit, primarily due to high imports of electronics, machinery, and intermediate goods. Trade with the UAE has grown significantly following the **India-UAE Comprehensive Economic Partnership Agreement (CEPA)**, demonstrating the positive impact of well-structured trade agreements on bilateral commerce. Overall, India's trade patterns underscore the dual nature of opportunities and challenges: while the export sector has strengthened in high-value goods and services,



import dependence in critical sectors highlights vulnerabilities in global supply chains and domestic production capacity.

Comparative insights reveal significant variation in trade growth and balances across partners. The United States remains India's most stable partner, reflecting both geopolitical alignment and complementary economic structures. China, despite being a dominant trading partner, continues to show a widening trade deficit, suggesting that structural reliance on Chinese imports may require strategic diversification. The UAE exemplifies how targeted policy interventions and trade agreements can enhance market access and stimulate export growth. These comparative analyses emphasise the importance of **sectoral composition, policy frameworks, and geopolitical dynamics** in shaping bilateral trade outcomes.

Based on the study, several **policy recommendations** emerge. First, India should pursue **trade diversification** by expanding engagement with emerging markets and reducing over-reliance on a few dominant partners. Second, enhancing **export competitiveness** in strategic sectors — such as electronics, industrial machinery, and critical intermediate goods — can mitigate structural deficits. Third, negotiating and implementing **additional trade agreements** akin to CEPA with other countries can facilitate preferential market access and reduce trade barriers. Finally, strengthening domestic supply chains and investing in high-value manufacturing can increase self-reliance and resilience to global shocks.

For **future research**, it is recommended to explore firm-level and sectoral data to understand micro-level trade dynamics, evaluate the impact of specific trade agreements quantitatively, and incorporate **causal econometric models** to assess the direct effects of policy measures on trade performance. Such studies will provide deeper insights into mechanisms driving India's bilateral trade patterns and guide more targeted policy interventions.

India's bilateral trade landscape reflects robust growth and strategic potential, yet persistent imbalances and external dependencies necessitate **proactive policy measures**. Leveraging comparative advantages, diversifying markets, and strengthening domestic capabilities are critical to ensuring sustainable and resilient trade growth in the coming decade.



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